

29 April 2022

MARCH 2022 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- Xanadu gold project geophysics highlights number of attractive drill targets. Drill planning underway
- Challa drilling program to commence once heritage clearance is approved
- Munni Munni sale completed
- Platina Scandium Project master alloy development program commences
- Appointment of highly experienced, Perth based exploration manager, Rohan Deshpande

Xanadu Gold Project, Western Australia

The 100% owned Xanadu Gold Project is located in the Ashburton Basin in Western Australia in close proximity to the Mt Olympus gold deposit which contains a 1.65MoZs gold resource.

During the quarter, Platina received results from its 2021 geophysics program which has identified anomalies for drill testing. The survey comprised a gradient array IP at a line spacing of 100m over the entire survey area with dipole-dipole IP lines east of the historic Amphitheatre open pit and follow up of the Big Bend Anomaly. The IP data has identified a linear zone, defined by the margin of conductive and resistive features, which maps out a 6km strike length target zone – see Figure 1.

Along this target area, several chargeable anomalies, potentially representing sulphides with associated gold mineralisation, have been identified. Follow up dipole – dipole IP surveying has provided more detailed confirmation of the chargeable targets along this linear zone. Reprocessing of airborne electromagnetics (AEM) data over the broader project area has also been completed.

The program has contributed to the understanding of the structures and host rocks and enabled the company to confidently identify drill targets with potential for gold – sulphide mineralisation at depth.

The program covered a 7km target section of the Xanadu gold trend distinguished by historic gold occurrences drilled within the Duck Creek Dolomite along the Nanjilgardy fault zone and its splays which traverses the project area.

Platina's strong geological data set combined with the new geophysical data served to advance the understanding along the regional 25km strike of the prospective Xanadu trend, much of which is obscured by cover and has seen little or no past exploration.



Drilling preparatory work for heritage surveying and other statutory requirements have commenced, including:

- Compilation of all the historic technical data;
- Capture of a high-quality satellite image over the western Xanadu tenements of P52/1592-98 & E52/3692;
- Reconnaissance site visit to Xanadu for drill planning purposes; and
- Xanadu Plan of Works (POW) for drilling lodged with Western Australian Mines Department and awaiting assessment.

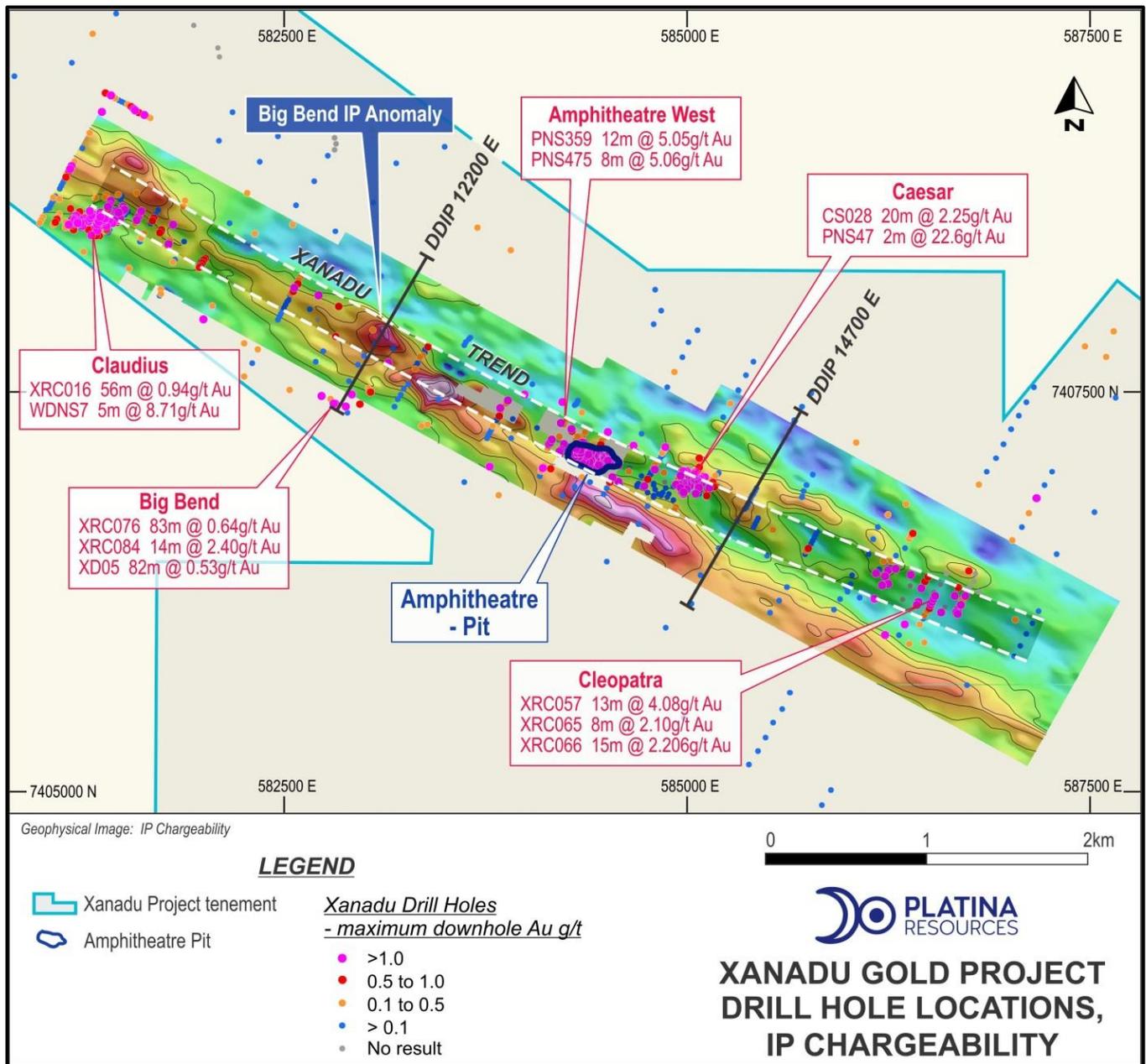


Figure 1: Xanadu Project IP Chargeability



Challa Gold Project, Western Australia

The Challa Gold Project is located in-between the prolific Mt Magnet and Sandstone gold districts in Western Australia, 500km north-east of Perth.

During the quarter, a planned cultural heritage program was delayed due to wet weather. It's anticipated that the survey will now occur in late May. An aircore drilling program will then test targets identified through the extensive soil testing program which coincide with interpreted structures developed from the regional aeromagnetic data. The technique has been successfully applied to other under cover gold discoveries in the Yilgarn, for example at Bronzewing and Jundee.

Preparatory work for heritage surveying and other statutory requirements for drilling have commenced and include:

- Compilation of all the historic Challa technical data; and
- POW's for drilling lodged with Western Australian Mines Department and are awaiting assessment.

Platina Scandium Project, New South Wales

The Platina Scandium Project (PSP) located in central New South Wales is one of the largest and highest-grade scandium deposits in the world. It has the potential to become Australia's first scandium producer with cobalt and nickel credits. A Definitive Feasibility Study (DFS) was completed in December 2018.

During the quarter, Platina initiatives to unlock the value in the PSP included:

- A master alloy production and intellectual property development program at Swinburne University; and
- A detailed review of the permitting process and required actions to secure a Mining License.

Master Alloy Development Program

Platina completed the first phase in some new trials to produce a new high-grade, aluminium-scandium master alloy that it believes will be attractive to end users. The tests have demonstrated the successful conversion of scandium oxide into scandium aluminide producing micro-structures that are the same as commercially available aluminium scandium master alloys. The high-grade master alloy has also successfully been diluted back down to a standard commercial grade of 2% scandium alloy.

The key to unlocking the scandium market is having the ability to supply customers with master alloy at a small-scale and grow production as demand increases. The new alloys are high-grade with more than twice the amount of available scandium than current commercial products.

There is strong evidence that aluminium scandium alloys appeal as a lightweight, high strength alloy for electric vehicles and other markets. Platina's strategy is to develop a proprietary process for a relatively modest capital and operating cost operation to produce a premium value-added product directly saleable into the market.

Further test work to refine the process methodology at a larger scale is underway.

PSP Permitting Process

Platina commenced a stakeholder engagement program during the quarter as part of its renewed focus on securing operating permits at both Condobolin and the Red Heart Mine site. This process remains ongoing.



Munni Munni Platinum Group Metals & Gold Project, Western Australia

During the quarter, Platina completed the sale of its 30 per cent interest in the Munni Munni Project to London Stock Exchange Alternative Investment Market listed, Alien Metals Ltd (Alien, AIM:UFO) for AUD 0.25 million in cash and AUD 1.98 million worth of Alien shares. The shares are escrowed in three equal tranches for 3, 6 and 12 months.

Alien is a well-funded exploration and mining project developer focussed on precious and base metal projects including the Hamersley Iron Ore Project, Elizabeth Hill Silver Project and the surrounding Munni Munni North exploration permit, all located within the Pilbara region of Western Australia, as well as two silver projects and a copper gold project in Mexico. Alien's acquisition of the 100% interest in Munni Munni (including the Artemis Resources Limited 70% interest) consolidates the Elizabeth Hill and Munni Munni districts which is prospective for precious and platinum group metals.

Mt Narryer, Western Australia

Exploration Licence (E 09/2423) at Mt Narryer South, 580km north of Perth, is yet to be granted by the Western Australian Mines Department. Once granted, a soil sampling program is planned.

New Exploration Manager Appointed

During the quarter, Platina appointed experienced gold geologist Rohan Deshpande as the company's Perth-based Exploration Manager to advance its portfolio of gold projects in Western Australia.

Mr Deshpande joins Platina from West Australian gold major De Grey Mining where, as Exploration Manager - Hemi, he was one of the discovery team leaders on the multi-million ounce Hemi Gold Deposit in the Pilbara.

Before this time, he worked for a combined period of more than 10 years as a geologist in West Australia's premier gold districts across the Pilbara region and Yilgarn Craton.

Mr Deshpande has significant experience in all facets of gold exploration and mining including drilling, geophysics and permitting, particularly in Western Australian gold fields, would be a great asset to the company's gold strategy.

Mr Deshpande will be responsible for leading drill programs currently being planned at our Xanadu and Challa projects, and will provide input to support the board's ongoing assessment of M&A opportunities that serve the company's strategy to build a gold portfolio made up of projects across the value curve.

Mr Deshpande has a Bachelor of Science (Geology), Master of Business Administration, and is a member of the Australian Institute of Geoscientists.



Corporate Activities

At the end of the quarter (31 March 2022), Platina holds \$1.5 million in cash and investments valued at A\$8.4 million, including:

- Major Precious Metals Corp (CSE: SIZE, 49 million shares, value A\$6.1 million)
- Blue Moon Mining (TSXV: MOON, 6 million shares, value A\$0.19 million)
- Nelson Resources (ASX: NES, 6 million shares, value A\$0.12 million)
- Alien Metals (AIM:UFO, 138 million shares, value A\$2.0 million)

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$84,000. Full details of exploration activity during the Quarter are set out in this report.

2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.

3. ASX Listing Rule 5.3.5: A total of \$119,450 was paid to related parties during the quarter comprising the Managing Director's salary and Non-Executive Director fees. During the quarter, HopgoodGanim, a legal firm of which director, Mr Brian Moller is a partner was paid legal fees of \$7,216.

This announcement was authorised by Mr Corey Nolan, Managing Director of Platina Resources Limited.

For further information, please contact:

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About Platina Resources

Platina is an Australian-based company focused on returning shareholder value by advancing early-stage metals projects through exploration, feasibility, permitting and into development.

Platina controls a 100% interest in the following projects:

- Xanadu Gold Project – located in the Ashburton Basin in Western Australia in close proximity to the Mt Olympus gold project, a multi-million ounce gold endowment;
- Challa Gold Project – located between the prolific Mt Magnet and Sandstone gold districts in Western Australia, 500km north-east of Perth;
- Mt Narryer Gold Project (not granted) - located 300km north-west of the company's Challa Gold Project on the fringe of the Yilgarn Craton, a prodigious gold and base metal producing province;
- Platina Scandium Project – located in central New South Wales, the project is one of the largest and highest-grade scandium deposits in the world.

Platina has share investments in the following companies:

- Major Precious Metals (49 million shares, NEO.SIZE) – Major is a Canadian mining and exploration company whose flagship Skaergaard Project hosts one of the world's largest undeveloped gold deposits and one of the largest palladium resources outside of South Africa and Russia;
- Alien Metals (138 million shares, AIM.UFO) - Exploration and mining project developer focused on precious and base metal projects including the Hamersley Iron Ore Project, Elizabeth Hill Silver Project and the surrounding Munni Munni exploration permits, all located within the Pilbara region of Western Australia, as well as two silver projects and a copper gold project in Mexico;
- Blue Moon Zinc Corporation (6 million shares, TSXV.MOON) – the Blue Moon Zinc Project has a NI43-101 resource which is open at depth and along strike; and
- Nelson Resources Limited (5.8 million shares, ASX.NES) – West Australian focused gold exploration company.

For more information please see: www.platinaresources.com.au

References to previous ASX Releases

The information in this report that relates to Exploration Results were last reported by the company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves in market releases dated as follows:

- Platina acquires gold project in prolific gold province, 11 June 2020
- Platina expanding presence in WA Goldfields, 23 July 2020
- Platina builds gold presence in Western Australia, 4th April 2021
- Platina moves closer to maiden drilling program at the Challa Gold Project, 31 March 2021
- Assay results at Challa to lead to maiden drilling program, 8 October 2021
- Platina geophysics identifies strong drill targets at Xanadu Gold Project in Western Australia, 22 February 2022.

The company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that all material assumptions underpinning the exploration results contained in those market releases continue to apply and have not materially changed.



Disclosures required under ASX Listing Rule 5.3.3

1. Mining tenements held at the end of the quarter and their location

Tenement ID	Area	Location	Ownership	% Ownership
EL58/552	Challa	WA, Australia	PGM	100
EL58/553	Challa	WA, Australia	PGM	100
E09/2423	Mt Narryer South	WA, Australia	PGM	Not granted
EL52/3711	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
EL52/3758	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
EL52/3763	Peak Hill – Ashburton Basin	WA, Australia	PGM	Not granted
EL52/3764	Peak Hill – Ashburton Basin	WA, Australia	PGM	Not granted
EL52/3692	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1592	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1593	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1594	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1595	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1596	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1597	Peak Hill – Ashburton Basin	WA, Australia	PGM	100
PL 52/1598	Peak Hill – Ashburton Basin	WA, Australia	PGM	100

2. Mining tenements acquired and disposed of during the quarter and their location

Platina's 30% interest in M47/123-126 and E47/3322 were sold to Alien Metals.

3. Beneficial percentage interests held in farm-in or farm-out agreements at end of the quarter and beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

NIL

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PLATINA RESOURCES LIMITED

ABN

25 119 007 939

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(84)	(439)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(119)	(485)
	(e) administration and corporate costs	(127)	(376)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - other income	5	17
1.9	Net cash from / (used in) operating activities	(325)	(1,283)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	(27)
	(c) property, plant and equipment	(3)	(7)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	250	250
	(c) property, plant and equipment	-	-
	(d) investments	3	3
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Refund of security deposit	-	10
2.6	Net cash from / (used in) investing activities	250	229

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(5)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	(5)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,611	2,594
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(325)	(1,283)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	250	229
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(5)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	1
4.6	Cash and cash equivalents at end of period	1,536	1,536

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,536	1,611
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,536	1,611

6. Payments to related parties of the entity and their associates

6.1	Aggregate amount of payments to related parties and their associates included in item 1	126
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

**Current quarter
\$A'000**

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	N/A	N/A
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(325)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(325)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,536
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,536
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.73
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed and has been authorised for release by the Board.

Date: 29 April 2022

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.